



PSEG's Five-Year, \$12-\$17 Billion Capital Program Supports Earnings Growth Strategy

Release Date:

Wednesday, May 29, 2019 9:01 am EDT

Terms:

[Featured](#) [1] [Other IR News Releases](#) [2]

Dateline City:

Newark

Contacts:

[Brian Reighn](#) [3]

[Carlotta N. Chan](#) [4]

PSE&G's investments focused on improving reliability, resiliency and providing universal customer access to energy efficiency

PSEG Power nearing completion of 1,800 MW combined cycle construction program

(Newark, NJ - May 29, 2019) – Public Service Enterprise Group (PSEG) today held its [Annual Investor Conference](#) [5] in New York, and reaffirmed its 2019 non-GAAP Operating Earnings guidance of \$3.15 to \$3.35 per share.

Speaking at the conference, Ralph Izzo, PSEG chairman, president and CEO, told the financial community that “PSEG’s continuing long-term strategy to transition our business to a mostly regulated company with predictable cash flows is on track. Our successful capital investment programs in essential transmission and distribution infrastructure have improved reliability and resiliency for customers, supported New Jersey’s economic growth, and provided a fair return for our shareholders. PSEG’s capital spending program will continue to move the company to a more stable and predictable platform by directing over 90% of its planned \$12-\$17 billion capital program to regulated, critical energy infrastructure and clean energy investments over the 2019 to 2023 period.”

“For 2019, we have forecast that our regulated operations will contribute approximately 75% of our non-GAAP Operating Earnings, and given the future capital allocation, PSE&G’s contribution to the overall results is expected to increase over time. PSE&G’s two pending investment proposals, Energy Strong II and the Clean Energy Future filings will further strengthen and enhance system reliability and resiliency, as well as support New Jersey’s clean energy goals and give every customer the opportunity to reduce their energy bill and lower emissions.”

“Our approach to capital allocation is also consistent with our commitment to environmental stewardship and achieving our climate goals. PSEG has committed to eliminating 13 million metric tons of CO₂ equivalent emissions by 2030 from 2005 levels. We continue to exercise stringent cost discipline while producing solid operating results in order to keep customer bills as low as possible and maintain an efficient and low-cost generating fleet.”

“We’ve made significant progress in the past year, settling our first rate case in over eight years, obtaining approval for the extension of the Gas System Modernization Program, and proposing two major investment programs, Energy Strong II and Clean Energy Future. PSEG Power is nearing completion of its construction program with the Bridgeport Harbor 5 unit expected to come online at mid-year following the additions of Keys and Sewaren in 2018. Combined with the New Jersey Board of Public Utilities’ recent award of Zero Emission Certificates that will help preserve New Jersey’s nuclear generation, Power’s free cash flow is expected to improve. PSEG remains committed to our strategy to build long-term value for our shareholders as we continue to meet the evolving needs of our customers and the diverse communities we serve.”

PSEG

Public Service Enterprise Group Inc. (PSEG) (NYSE: PEG) is a publicly traded diversified energy company with approximately 13,000 employees. Headquartered in Newark, N.J., PSEG's principal operating subsidiaries are: Public Service Electric and Gas Co. (PSE&G), PSEG Power and PSEG Long Island. PSEG is a Fortune 500 company included in the S&P 500 Index and has been named to the Dow Jones Sustainability Index for North America for 11 consecutive years (<https://corporate.pseg.com/>)^[6].

Visit PSEG at:

<https://corporate.pseg.com/>^[6]

[PSEG on Facebook](#)^[7]

[PSEG on Twitter](#)^[8]

[PSEG on LinkedIn](#)^[9]

[PSEG blog, Energize!](#)^[10]

Forward-Looking Statements

Certain of the matters discussed in this release about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K. These factors include, but are not limited to:

- fluctuations in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- our ability to obtain adequate fuel supply;
- any inability to manage our energy obligations with available supply;
- PSE&G's proposed investment programs may not be fully approved by regulators and its capital investment may be lower than planned;
- increases in competition in wholesale energy and capacity markets;
- changes in technology related to energy generation, distribution and consumption and customer usage patterns;
- economic downturns;
- third-party credit risk relating to our sale of generation output and purchase of fuel;
- adverse performance of our decommissioning and defined benefit plan trust fund investments and changes in funding requirements;
- changes in state and federal legislation and regulations, and PSE&G's ability to recover costs and earn returns on authorized investments;
- the impact of any future rate proceedings;
- risks associated with our ownership and operation of nuclear facilities, including regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as financial, environmental and health and safety risks;
- the impact on our New Jersey nuclear plants if such plants are not selected to participate in future Zero Emission Certificate (ZEC) programs or if adverse changes are made to the capacity market construct;
- adverse changes in energy industry laws, policies and regulations, including market structures and transmission planning;
- changes in federal and state environmental regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits;
- adverse outcomes of any legal, regulatory or other proceeding, settlement, investigation or claim applicable to us and/or the energy industry;
- changes in tax laws and regulations;
- the impact of our holding company structure on our ability to meet our corporate funding needs, service debt and pay dividends;
- lack of growth or slower growth in the number of customers or changes in customer demand;
- any inability of Power to meet its commitments under forward sale obligations;
- reliance on transmission facilities that we do not own or control and the impact on our ability to maintain adequate transmission capacity;
- any inability to successfully develop, obtain regulatory approval for, or construct generation, transmission and distribution projects;
- any equipment failures, accidents, severe weather events or other incidents that impact our ability to provide safe and reliable service to our customers;
- our inability to exercise control over the operations of generation facilities in which we do not maintain a controlling interest;
- any inability to recover the carrying amount of our long-lived assets and leveraged leases;
- any inability to maintain sufficient liquidity;
- any inability to realize anticipated tax benefits or retain tax credits;

- challenges associated with recruitment and/or retention of key executives and a qualified workforce;
- the impact of our covenants in our debt instruments on our operations; and
- the impact of acts of terrorism, cybersecurity attacks or intrusions.

All of the forward-looking statements made in this release are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this release apply only as of the date of this release. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws.

The forward-looking statements contained in this release are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

From time to time, PSEG, PSE&G and PSEG Power release important information via postings on their corporate website at <https://investor.pseg.com> [11]. Investors and other interested parties are encouraged to visit the corporate website to review new postings. The “Email Alerts” link at <https://investor.pseg.com> [11] may be used to enroll to receive automatic email alerts and/or Really Simple Syndication (RSS) feeds regarding new postings.

Language:

English

Source URL: <https://investor.pseg.com/press-release/psegs-five-year-12-17-billion-capital-program-supports-earnings-growth-strategy>

Links:

- [1] <http://investor.pseg.com/category/universal-categories/%5Bcatpath-raw%5D>
- [2] <http://investor.pseg.com/category/press-release-category/%5Bcatpath-raw%5D-1>
- [3] <http://investor.pseg.com/contact/brian-reighn>
- [4] <http://investor.pseg.com/contact/carlotta-n-chan>
- [5] <https://investor.pseg.com/event/conference/pseg-investor-conference>
- [6] <https://corporate.pseg.com/>
- [7] <https://www.facebook.com/PSEG>
- [8] <https://twitter.com/PSEGNews>
- [9] <https://www.linkedin.com/company/pseg>
- [10] <https://energizepseg.com/>
- [11] <https://investor.pseg.com/>